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book to which in fact he owes his first real stimulus to the serious scientific study of political economy.

IRVING FISHER.

The Nation's Wealth. Will It Endure? By L. G. CHIOZZA MONEY. (London: Collins Clear-Type Press. 1914. Pp. 264. 1s.)

The argument is as follows: An agricultural country cannot be a rich country. By "rich" the author means populous and having much circulating capital as compared with other countries. The condition of riches since the Industrial Revolution has been the possession of an abundant source of cheap power. At present this means coal. Only three countries, exclusive of China, meet this condition, namely, Britain, Germany, and the United States. Hence the industrial leadership of these three and the rapid rise of the latter two. Britain's success in competing with them depends upon her coal supply, but also, and increasingly, upon other elements, especially upon the accumulated capital built up during her long privileged position and upon her mercantile marine. Without the means to maintain her income from abroad through the profits from her manufacture of foreign raw materials and through the services of her ships, her wealth and population must decline. She must therefore prepare for a less favorable situation as to the cost of coal; and so must provide technical education and take better care of the physical qualities of her people. In most of this argument, obligation to Jevons is evident, and it is acknowledged.

But an examination of present wealth and income (continues the argument) shows only £25 per capita per year before distribution. Even a thoroughgoing redistribution of income would not make possible a proper standard for all. Hence the national activities must be directed towards increasing the national income as well as towards making more effective the existing amount. That private enterprise will not take the long and large view, and that it is therefore inefficient, is illustrated by the conduct of the railroads. That the government needs to wake up to its larger task is illustrated by its failure to develop a conservation policy. National application and administration of savings is advocated on grounds of efficiency. The conclusion is thus collectivistic, or is perhaps better described as nationalistic, in an economic sense. The author to a considerable extent restates ideas developed in his *Riches and Poverty*.

The discussion of national wealth and income is of much statistical interest. Aggregate wealth and income are estimated chiefly on the basis of the recent British census of production, with full recognition of the importance of derivative income. The author's view is that the amount of the latter makes no difference in computing the money income of a nation. This is substantially true. But we are interested in real rather than in money income, and some allowance must be made for a difference in the equation of the two as between metropolitan districts and out-of-the-way agricultural districts. After having established a statistical basis in terms of pecuniary units, the author actually considers real income. But this also needs to be treated statistically rather than illustratively by reference to various kinds of waste, some of which are mainly cases of transfer or derivation of income. Here is where one misses an attempt to compute the possible contribution to real income from those now merely living on derivative income. Until this is done, one may well doubt whether the existing national money income, if translated most efficiently into real income, could not provide comfortable and civilized living conditions for all.

Although the quality of the argument thus tends to fall off somewhat, it is on the whole substantial as well as stimulating.

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NEW BOOKS

ALCORN, E. G. *The duties and liabilities of bank directors.* Revised edition. (Columbus, O.: American Textbook Co. 1914. Pp. 90. \$1.)

BRADY, J. E. *The law of bank checks.* (New York: Banking Law Journ. Co. 1914.)

BULLOCK, E. D. *Agricultural credit.* Debaters' handbook. (White Plains, N. Y.: H. W. Wilson. 1914. \$1.)

DESJARDINS, A. *The coöperative people's bank.* (New York: Division of Remedial Loans, Russell Sage Foundation. 1914. Pp. 42.)

The author is the founder of the people's banks of Canada and has long been identified with their successful administration. His pamphlet is slightly historical, pointing to the origin of credit banks in Germany, but chiefly deals with the elements of organization that have managed to survive in the Canadian environment. The Canadian banks, for example, have uniformly a variable capital, that is, shares are withdrawable. This device suits the desires of the